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Raymond James zoomed in Carmel, Indiana office.
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Raymond James wealth assets up as advisor recruiting surges
By Rob Burgess
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Though it didn't give specific figures, Raymond James said its advisor recruitment is surging.

The remark came on Wednesday as the large St. Petersburg, Florida-based independent broker-dealer reported earnings for the April-to-June period, what it considers the third quarter.

"Our advisor recruiting pipeline is growing significantly across all of our affiliation options, a testament to our unique culture and robust platform that is resonating with advisors," said CEO Paul Shoukry on a conference call about the earnings.

In fact, during the question and answer portion, Shoukry elaborated that the firm hadn't "seen this type of acceleration in activity since the financial crisis."

"The advisors that we're talking to now are much larger than the advisors that were talking to us after the financial crisis as a safe haven, given all the disruption that was going on in the industry," he said. "It's all hands on deck, both recruiters … and we've invested in the transition teams as well, giving them more capabilities and capacities to really help with the uptick to ensure that we have seamless transitions of the new advisors that are affiliating with the platform but also ensure that we provide … exceptional service to our existing advisors and their clients as well."

In Raymond James' April earnings call, Shoukry had indicated the increasing market turmoil may have a positive effect on the firm's recruiting figures.

Raymond James no longer reports advisor headcounts on a quarterly basis; in January the firm said it would do so on an annual basis.

When Raymond James last reported a headcount, in October 2024,the total stood at 8,787 advisors. Of those, 3,826 were direct employees and 4,961 were independent contractors.

Wealth management revenue, assets

Overall, the firm's wealth management unit, called its Private Client Group, saw quarterly net revenues of $2.49 billion, up 3% over the same time last year, and up only slightly from the previous quarter.

The unit's quarterly pre-tax income of $411 million was down 7% compared to the same time last year and 5% compared to the preceding quarter.

While the pre-tax income was down, the Private Client Group's assets hit new records this quarter. Assets under administration for the Private Client Group hit a new high of $1.57 trillion, which was up 11% year over year and up 7% over last quarter. Total assets in fee-based accounts in the Private Client Group also broke records at $943.9 billion, which was up 15% over last year and 8% over last quarter.

Jonathan W. Oorlog, senior vice president, chief financial officer and controller, said on the earnings call that these records were "the result of market appreciation and the consistent addition of net new assets."